

Finnish M&A market update Q4 2025

# The year of momentum shifts in M&A market and opening IPO window



# Summary

**The downward momentum in the Finnish M&A market held in Q4 2025 following a robust M&A market for the first half of the year. There were fewer completed transactions as smaller domestic M&A activity remained subdued amid global uncertainty and valuation gaps. At the same time, the Finnish economic conditions eased, Finnish stock market performed well, and IPO window opened. During 2025, the Finnish listing market has seen more activity than it did in the previous two years combined.**

This report examines developments in the Finnish M&A market during Q4 2025, placing them in a broader global context and drawing on perspectives from PwC Finland professionals.

**78**

**transactions announced Q4 2025**

(Q4 2024: 122)



**9**

**listing transactions, 2025**

(2024: 5)



**395**

**transactions announced LTM Q4 2025**

(10-year LTM average: 547)



**€503m**

**proceeds raised in IPOs, 2025**

(2024: €0m)



**2.2%**

**12-month Euribor on average Q4 2025**

(Q4 2024: 2.5%)

**+0.6x**

**average EBITDA multiple expansion across sectors in the Helsinki Stock Exchange Q4 2025 vs. YTD 2025**

**1.6%**

**average inflation in Finland Q4 2025**

(Q4 2024: 1.7%)

78

Number of deals  
(Q4 2024: 122)

40%

Cross-border deals  
(Q4 2024: 38%)

5

Number of IPOs, 2025  
(0 in 2024)

9

Number of listing transactions, 2025  
(0 in 2024)

## Key findings

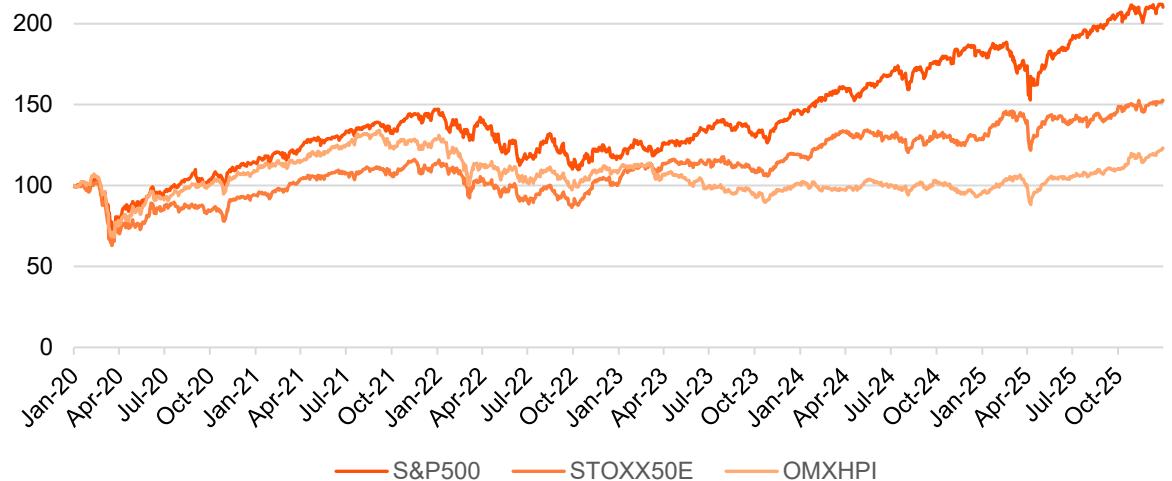
Despite faster-than-expected US economic growth and the S&P 500 reaching a new high, the index underperformed European counterparts during Q4 2025. Strong performance in European banking and defense sectors, coupled with geopolitical uncertainties weighing on US markets, drove this divergence. The S&P 500 delivered returns of 0.7% in Q4 2025, while the EURO STOXX 50 and OMXHPI generated 2.8% and 3.7%, respectively. The OMXHPI delivered approximately 30% returns in 2025, which should narrow valuation gaps between buyers and sellers in the M&A market.

Finland's inflation averaged just 1.6% in Q4 2025, well below the euro area's 2.1%. At the same time, the 12-month Euribor stabilized at an average of 2.2%. M&A deal volumes declined by 5.3% from last year in Finland in 2025. Especially, smaller domestic deals declined by 31 year-on-year. With 78 deals in Q4 2025, the downward momentum in the Finnish M&A market held in Q4 2025 following a robust M&A activity for the first half of the year.

While the M&A market was recovering in 2025, we expect 2026 to be a better year due to the improved economic conditions. Especially, following the global trend, we expect a number of very large deals to be in the horizon in Finland. Furthermore, a clear pick-up in the volume of mid-sized and smaller transactions is expected to follow during 2026 assuming no macroeconomic or geopolitical shocks.

The IPO window remained open in the last quarter of the year. During 2025, the Finnish listing market has seen more activity than it did in the previous two years combined. A total of €503 million proceeds were raised in connection with the five IPOs of 2025. We can expect an even more active listing market in Finland in 2026 if volatility remains at its current level and there are no new negative surprises in the market.

### Stock indices during 2020 – 31 December 2025



Sources: Bank of Finland, Capital IQ, Statistics Finland, Talouselämä, PwC analysis

**2.2%**

12-month Euribor on average (Q4 2024: 2.5%)

**1.6%**

Average inflation in Finland<sup>1</sup> (Q4 2024: 1.7%)

## Economic indicators

**The expected recovery in Finland's economy should lift domestic M&A activity in 2026.**

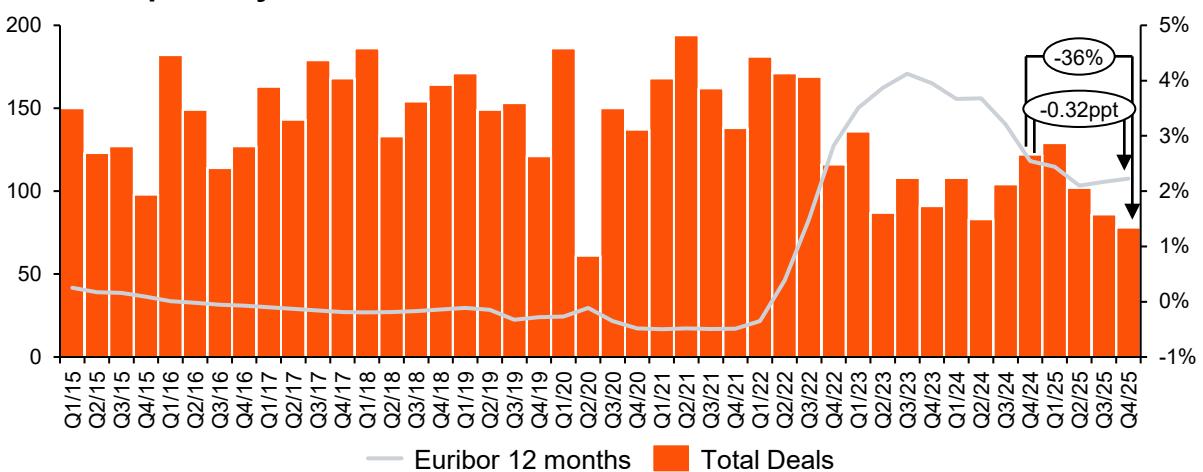
The market environment has improved the conditions for more M&A activity due to stabilizing interest rates and inflation.

Economic growth in Finland remained flat during 2025, with forecasts suggesting a recovery to materialize in 2026.

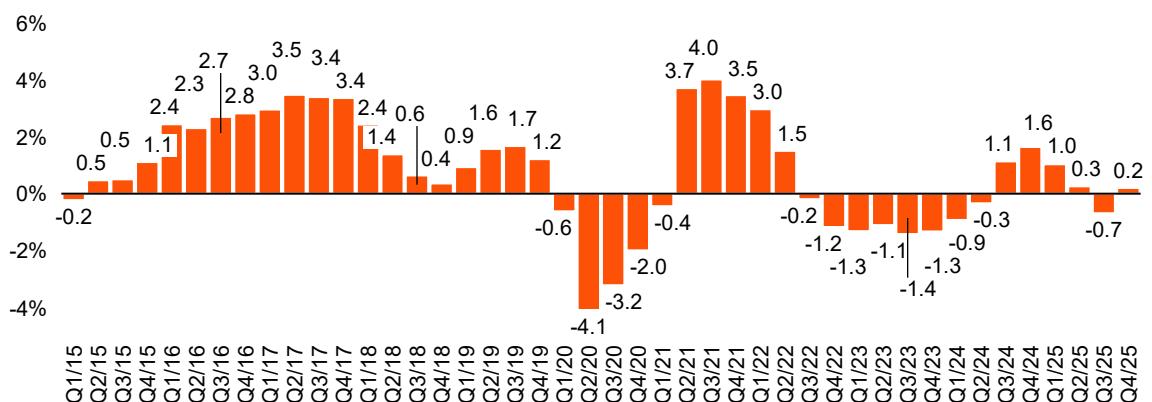
While inflation across the euro area hovers near the ECB's target, limiting the scope for further monetary stimulus, the recent decline in interest rate volatility is providing a more stable backdrop for a gradual rebound in economic activity.

A clear pick-up in the volume of mid-sized and smaller M&A activity is expected to follow during 2026 assuming no macroeconomic or geopolitical shocks.

### Finland quarterly transaction volumes<sup>2</sup> vs. Euribor 12-month



### Finland's GDP growth rate YoY (%)<sup>3</sup>



Notes: (1) Harmonised index of consumer prices based on Statistics Finland data

(2) Finnish transaction data by Talouselämä, does not include targets with revenues of under €0.5m or minority investments.

(3) The GDP growth rate for Q4 2025 is based on the Bank of Finland's (disaggregated) estimate for 2025

Sources: Statistics Finland, Bank of Finland, Talouselämä, PwC analysis

78

transactions recorded Q4 2025,  
with a decline of...

~34%

Year-over-Year (YoY), and

~11%

Quarter-over-Quarter (QoQ).

## Overall M&A activity

**The number of small cross-border deals increased in 2025 vs. last year highlighting international investor interest in Finnish assets. The decline in M&A activity was driven by small domestic deals.**

With YoY GDP growth stagnant, small-size domestic M&A fell ~42% YoY – the primary driver of the year-on-year decline in total deal volume.

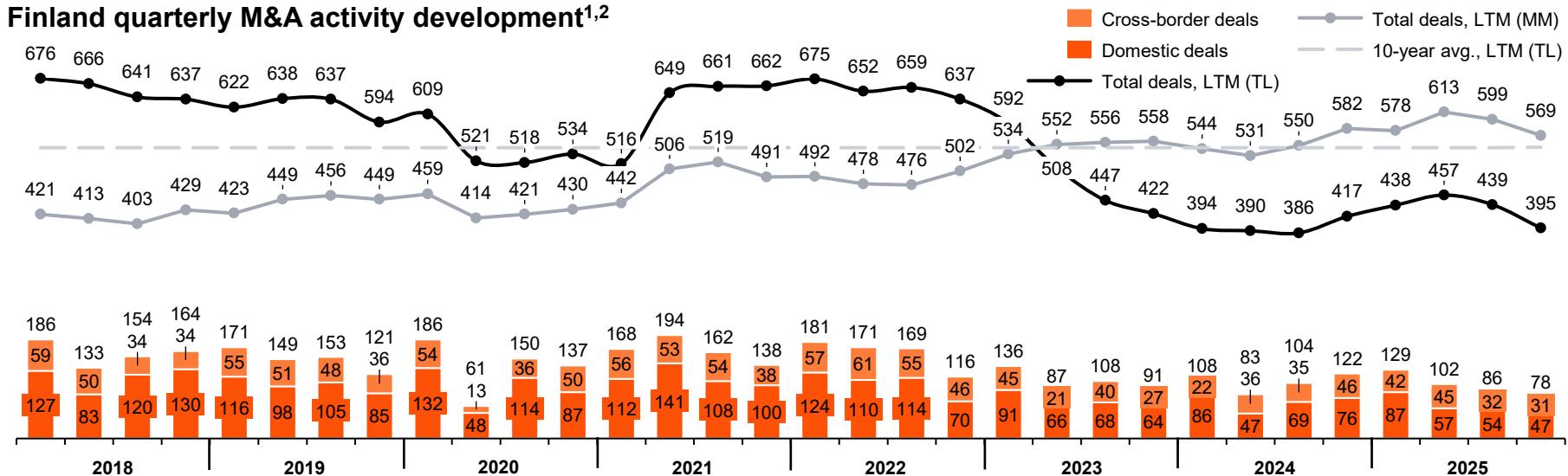
During Q4 2025, domestic deals experienced a decline of 7 deals from the Q3 2025 levels, while cross-border M&A activity remained on the similar level compared to last quarter. This is contrast to 2025 total volume which was down ~5% vs. last year driven by decrease in smaller domestic deals.

In Q4 2025, private equity activity remained healthy, as illustrated by Altor's acquisition of a majority stake in Evac, Metric Capital Partners acquiring majority stake in Den Group.

Also, there was a lot of transformational M&A activity in the market during 2025. As an example, UPM has launched a graphic paper joint venture with Sappi, strategic partnership with Versowood, and initiated a strategic review of the Plywood business among many other announced decisions.

Other notable announcements during Q4 2025 included the satellite manufacturer ICEYE funding round, Helen acquiring Väre, and Loihde acquiring BLC Turva.

### Finland quarterly M&A activity development<sup>1,2</sup>



Notes: (1) TL = Talouselämä, Finnish transaction data, does not include targets with revenues of under €0.5m or minority investments, (2) MM = Mergermarket, Target geography defined as Finland  
Sources: Talouselämä, Mergermarket PwC analysis

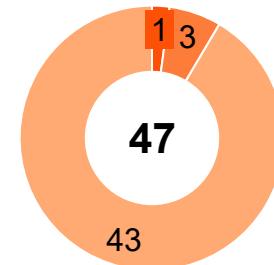
# M&A activity by geography

**Year-on-year decline in total quarterly transaction volume is largely due to the decrease in domestic deals and a minor decrease in cross-border deals. Mid-size and large deals remained at the same level year-on-year.**

## Finnish M&A activity by geography, Q4 2025<sup>1</sup>

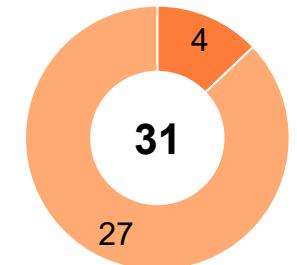
### Domestic deals

60%  
of total  
deals in Finland

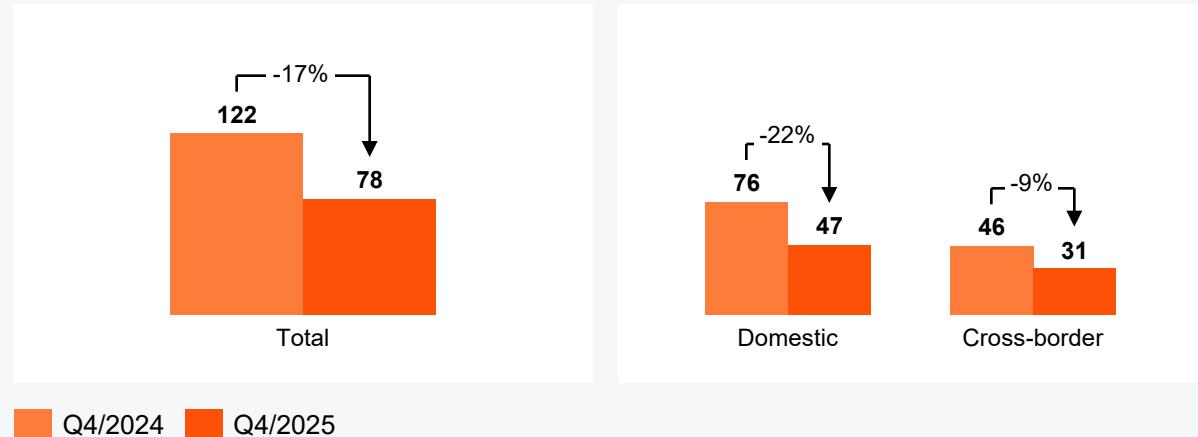


### Cross-border deals

40%  
of total  
deals in Finland



## Quarter-on-quarter change in M&A activity, Q4 2024 vs. Q4 2025<sup>1</sup>



Notes: (1) Finnish transaction data, does not include targets with revenues of under €0.5m or minority investments, size measured by aggregate target revenue

Sources: Talouselämä, PwC analysis

# M&A activity by industry

**Real Estate and Construction and Consumer goods M&A activity picked up during Q4 2025 compared to previous year, while Professional Service and Industrial M&A activity lagged.**

## Overview of M&A volumes by industry

| Industry               | % share | vs. Q4 2024                                  | Deal size <sup>1</sup> m€ | vs. Q4 2024                               | Volume growers   |  | Stagnant and shrinkers |  |
|------------------------|---------|--|---------------------------|---|--|--|------------------------|--|
|                        |         |  |                           |   | Example activity   |  |                        |  |
| Real Estate and Const. | 12%     | +8 p.p. <span style="color: green;">▲</span> | ~160                      | 546% <span style="color: green;">▲</span> | Deal activity was driven by deals like Metric Capital Partners acquiring Den Group and Kotera Group acquiring NCS Concrete Oy          |  |                        |  |
| Consumer Goods         | 15%     | +2 p.p. <span style="color: green;">▲</span> | ~100                      | -52% <span style="color: red;">▼</span>   | In Consumer goods, there were many smaller deals like Kariteam Ky acquiring RCK Finland Oy and CapMan Growth acquiring Ravintotalot Oy |  |                        |  |
| Other                  | 5%      | +2 p.p. <span style="color: green;">▲</span> | ~100                      | 246% <span style="color: green;">▲</span> | Most notable transaction Tanoma acquiring Alfaroc and Loihde Oyj acquiring BLC Turva Oy  |  |                        |  |
| Healthcare             | 10%     | +4 p.p. <span style="color: green;">▲</span> | ~60                       | 313% <span style="color: green;">▲</span> | Several deals e.g., Esperi Care acquiring Medividia Hoiva and Labomar Group acquiring Pharmia  |  |                        |  |
| Financial              | 1%      | +1 p.p. <span style="color: green;">▲</span> | ~4                        | n.q. <span style="color: green;">▲</span> | Epassi Group expanded by acquiring Belonio   |  |                        |  |
| Technology             | 12%     | +2 p.p. <span style="color: green;">▲</span> | ~110                      | 16% <span style="color: green;">▲</span>  | Transactions like NetNordic acquiring Reformo Networks and GI Partners acquiring Digma Oy  |  |                        |  |
| Energy                 | 3%      | -1 p.p. <span style="color: red;">▼</span>   | ~260                      | 454% <span style="color: green;">▲</span> | The quarters most notable transaction was Helen's acquisition of Väre Oy   |  |                        |  |
| Transportation         | 1%      | -3 p.p. <span style="color: red;">▼</span>   | ~30                       | -75% <span style="color: red;">▼</span>   | In Transportation, Stena Line completed the acquisition of NLC Ferry / Wasaline  |  |                        |  |
| Industrial             | 27%     | -5 p.p. <span style="color: red;">▼</span>   | ~580                      | -63% <span style="color: red;">▼</span>   | Industrial activity included Versowood's acquisition of Korkeakosken saha and Altor's acquisition of Evac                              |  |                        |  |
| Professional Services  | 14%     | -10 p.p. <span style="color: red;">▼</span>  | ~150                      | -23% <span style="color: red;">▼</span>   | A notable deal where Capital four became the owner of Sustera Group  |  |                        |  |

Notes: (1) Size measured by aggregate target revenue  
 Sources: Talouselämä, PwC analysis

# Valuation multiples

## Valuation multiples show continued optimism in the final quarter and full year of 2025

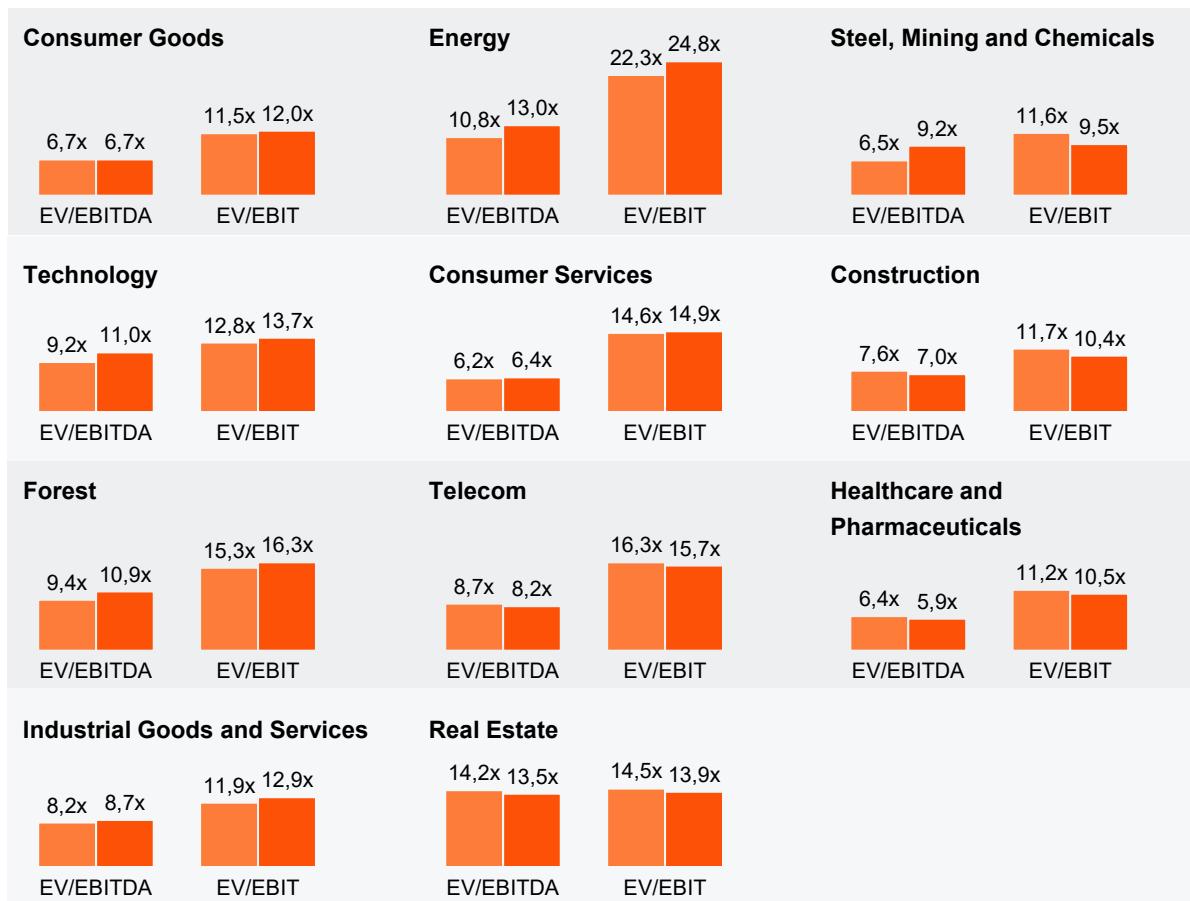
In the final quarter of 2025, valuation multiples on the Helsinki Stock Exchange extended the positive trend seen throughout the year. EBITDA and EBIT multiples rose or remained stable across most sectors, reflecting favorable market conditions and investor confidence.

Energy and technology sectors showed notable increases in valuation multiples during the quarter, with energy maintaining relatively high EV/EBIT multiples supported by the good performance of prominent companies in these sectors like Fortum, Neste and Nokia.

While some sectors show mixed movements in valuation multiples, no significant downturns are evident that would draw particular attention.

Overall, the development of the valuation multiples indicates positive development widely across the industries while the multiples have generally continued to expand during the year 2025. These trends point to a positive outlook for 2026, with ongoing attention to broader macroeconomic environment.

## Valuation multiples per industry during 2025 and Q4 2025



 Average 2025 YTD  Average Q4 2025

Sources: S&P Capital IQ, PwC analysis

5

Number of IPOs, YTD Q4 2025

9

Number of listing transactions, YTD Q4 2025

€503m

Proceeds raised, YTD Q4 2025

11,670

OMXH index, points, average Q4 2025

## Finnish IPO market activity

**The IPO window remained open in the last quarter of the year. During 2025, the Finnish listing market has seen more activity than it did in the previous two years combined.**

In 2025, in Finland there have been five initial public offerings (IPOs), two reverse listings, and two list transfers from First North to Main List. The total number of listing transaction increased to 9 in 2025 with almost doubling the number of listing transactions in 2024. The year 2025 can be seen as a positive indicator for the revival of IPOs with a total of €503 million proceeds raised.

Additionally, Lassila & Tikanoja completed a partial demerger at the end of 2025. Following the completion of the demerger, old Lassila & Tikanoja shares have been listed on Helsinki main list under the name Luotea in the beginning of 2026.

The valuation levels of the stock market supported the opening of the IPO window. From the bottom figures in April 2025, the Helsinki Stock Exchange rose

towards the end of the year to over 12,000 points, which can be considered a favourable environment for listing activities. The increase in activity is also evident at the Nordic level, with 39 IPOs and direct listings during 2025. Nearly €8 billion of proceeds were raised in connection with these transactions. In addition, Verisure's IPO in Nasdaq Stockholm was the largest IPO in EMEA region based on proceeds.

From an economic perspective, 2026 starts on an optimistic note – in EU, inflation has stabilised and interest rates have settled. However, geopolitical risks

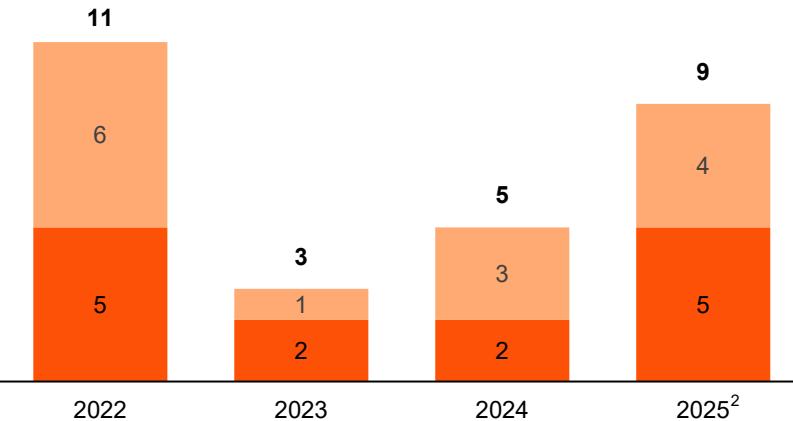
have increased, which may also impact global economic development.

In 2025, there has been several successful listings with multiple industries represented which further increase confidence and interest in pursuing IPOs.

Additionally, there are several candidates in the pipeline that are currently preparing to get listed. We can expect an even more active listing market in Finland in 2026 if volatility remains at its current level and there are no new negative surprises in the market.

### Number of listing transactions in Finland<sup>1</sup>

■ Main list transaction ■ First North transaction



### Companies

2025

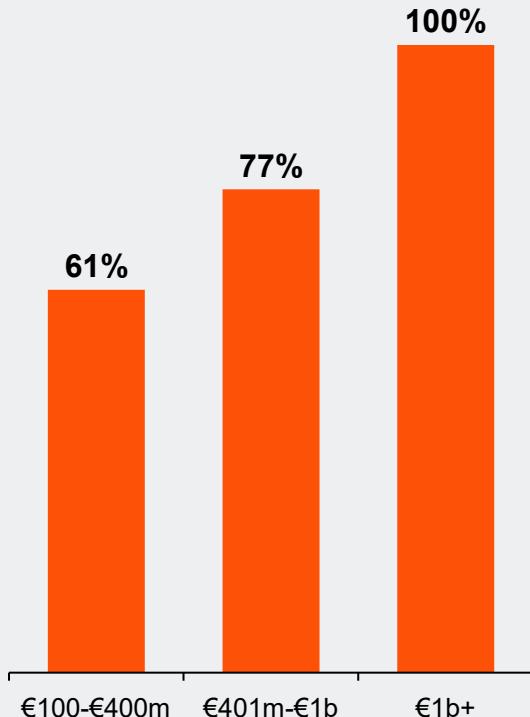
Nokian Panimo  
Summa Defence  
Sunborn International  
Cityvarasto

GRK  
Nightingale Health  
Toivo Group  
Posti  
Framery

Notes: (1) Data includes special transactions such as list transfers and reverse listings. Data should be treated as non-exhaustive  
(2) Excluding the listing of New Lassila & Tikanoja shares in January 2026 as a result of partial demerger of Lassila & Tikanoja executed on 31 December 2025.

Sources: Nasdaq Helsinki, Nasdaq, PwC analysis, Capital IQ

**Talouselämä announced majority deals in Finland, PwC involvement**  
(Jan 2020 – September 2025)



## Selected deals

### Selected major deals where PwC has acted as an advisor

#### framery

Listing on Nasdaq Helsinki

PwC Finland provided support in financial reporting – including adoption of IFRS Accounting Standards, IPO financials, internal controls and tax reporting – to ensure Framery's reporting framework met the expectations of public markets investors and regulator.

In parallel, PwC Finland worked closely with the company on IPO readiness, helping Framery to structure and execute the complex workstreams required for a successful listing. PwC also carried out sustainability, tax and financial due diligence, providing the company and its owners with a comprehensive, independent view of Framery's financial position, tax profile and ESG performance.

> €200m revenue



acquires

#### VÄRE

PwC Finland acted as the exclusive sell-side M&A, financial and legal advisor to Väre and its shareholders (Savon Voima, Kymenlaakson Sähkö, Alva-yhtiöt, Kuopion Energia, and Lappeenrannan Energia) on the sale of 100% of Väre's shares to Helen.

The acquisition strengthens Helen's position in electricity retail and broadens its nationwide customer reach. Closing of the transaction is subject to customary closing conditions and regulatory approvals.

~€250m revenue



acquires

#### BLC

PwC Finland acted as the exclusive M&A, legal and tax advisor to Savonlinnan BLC-osuuskunta on the sale of BLC Turva Oy to Loihde Oyj. The acquisition created the market leader in comprehensive security solutions for businesses in Finland and made Savonlinnan BLC-osuuskunta the largest shareholder of Loihde Oyj.

~€80m revenue

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